

MIRA INFORM REPORT

Report No. :	538233
Report Date :	05.11.2018

IDENTIFICATION DETAILS

Name :	S AND T MACHINERY PRIVATE LIMITED
Registered Office :	2 nd Floor, 20-1/A, Vasanth Nagar, Singanauhur, Coimbatore – 641005, Tamilnadu
Tel. No.:	91-422-2590810
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	01.12.2014
Capital Investment / Paid-up Capital :	INR 19.200 Million
CIN No.: [Company Identification No.]	U29299TZ2014PTC020917
GSTN : [Goods & Service Tax Registration No.]	33AAVCS2406G1ZC
PAN No.: [Permanent Account No.]	AAVCS2406G
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacture, Maintenance and Repair Services for Electrical Discharge Machines, Wire Cut Electrical Discharge Machines and Related Instruments (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

B

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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2014 and it is a manufacturer, supplier and exporter of material handling equipment, CNC machine tools, lathe machines and vertical turret milling machines etc.</p> <p>As per financials of March 2017, the company has commenced its business operations and has reported average profit margin of 2.11%.</p> <p>Rating takes into consideration the company's limited track record of business operations along with low reserves along with average debt coverage indicators and unfavorable gap between its trade payables to its trade receivables.</p> <p>Payments are reported to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p>

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	BRICKWORKS
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Rating	Long Term Rating (BB)
Rating Explanation	Moderate risk of default.
Date	18.05.2017

Rating Agency Name	BRICKWORKS
Rating	Short Term Rating (A4)
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	18.05.2017

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 05.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

Name :	Ms. Jayanthi
Designation :	Account Department
Tel. No.:	91-422-2590810
Date:	03.11.2018

LOCATIONS

Registered Office :	2 nd Floor, 20-1/A, Vasanth Nagar, Singanallur, Coimbatore – 641005, Tamilnadu, India
Tel. No.:	91-422-2590810 / 2591470
Fax No.:	91-422-2573629
E-Mail :	accountsmanager@stengineers.com info@stmcnc.com
Website :	http://www.stengineers.com http://www.stmcnc.com

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Corporate Office:	22, Vasanth Nagar, Singanallur, Coimbatore-641005, Tamilnadu, India
Factory :	60/432, SISH Colony, Mahatma Gandhi Road, Singanallur, Nilicolume Baler, Coimbatore - 641014, Tamilnadu, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Doraiswamy Shanmugasundaram		
Designation :	Managing Director		
Address :	23/1, Saras Dorai Illam, Palanniappa Nagar, Ramanathapuram, Coimbatore – 641045, Tamilnadu, India		
Date of Birth/Age :	02.03.1972		
Qualification :	B.E.		
Experience :	20 Years		
Date of Appointment :	01.12.2014		
DIN No.:	01769683		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U05110TZ1998PTC008600	S AND T WELCARE EQUIPMENTS PRIVATE LIMITED	18/10/1998	-
U51103TZ2009PTC015456	S AND T ENGINEERS PRIVATE LIMITED	01/09/2009	-
U29295TZ2014PTC020711	S AND T PLASTIC MACHINES PRIVATE LIMITED	05/09/2014	-
U51397TZ2014PTC020781	S AND T HEALTHCARE TECHNOLOGIES PRIVATE LIMITED	30/09/2014	-
U74900KA2015NPL080337	TAGMA CENTRE OF EXCELLENCE AND TRAINING	15/05/2018	-
U52609TZ2017PTC028743	TECHNOCART ONLINE SERVICES PRIVATE LIMITED	31/03/2017	-
Name :	Mrs. Revathy Shanmugasundaram		
Designation :	Director		
Address :	23/1, Saras Dorai Illam, Palanniappa Nagar, Ramanathapuram, Coimbatore – 641045, Tamilnadu, India		
Date of Appointment :	31.03.2017		
DIN No.:	02551428		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29199TZ2004PTC011179	MECHMATRIX COMPONENTS INDIA PRIVATE LIMITED	09/06/2004	-
U51103TZ2009PTC015456	S AND T ENGINEERS PRIVATE LIMITED	01/08/2017	-
U29295TZ2014PTC020711	S AND T PLASTIC MACHINES PRIVATE LIMITED	10/05/2017	-
U51397TZ2014PTC020781	S AND T HEALTHCARE TECHNOLOGIES PRIVATE LIMITED	10/05/2017	-
U52609TZ2017PTC028743	TECHNOCART ONLINE SERVICES PRIVATE LIMITED	31/03/2017	-

KEY EXECUTIVE

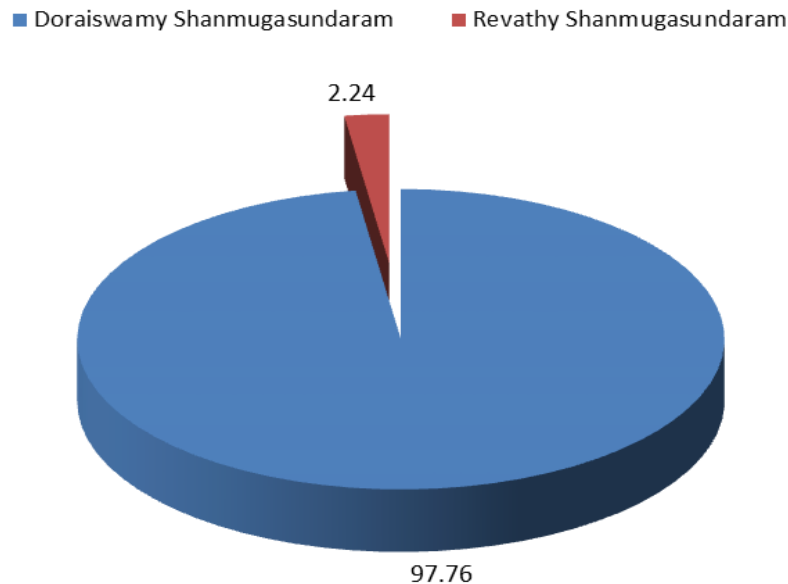
Name :	Ms. Jayanthi
Designation :	Account Department

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	%age holding
Doraiswamy Shanmugasundaram	1877000	97.76
Revathy Shanmugasundaram	43000	2.24
Total	1920000	100.00

Share holding pattern



Equity Share Break up (Percentage of Total Equity)

As on: 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacture, Maintenance and Repair Services for Electrical Discharge Machines, Wire Cut Electrical Discharge Machines and Related Instruments (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	27900	Manufacture, Maintenance and Repair Services for Electrical Discharge Machines, Wire Cut Electrical Discharge Machines and Related Instruments
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--

	<ul style="list-style-type: none"> Lakshmi Machine Works Limited Pricol Limited C.R.I. Pumps (Private) Limited Craftsman Automation (Private) Limited Texmo Industries Lucas-TVS Limited Brakes India Limited - TVS Group Ashok Leyland Rane Group Thyssenkrupp JBM Pvt. Limited - Ford Group, Solcamp- Nokia Group Foxcon India Private Limited - Nokia Group UCAL Group Mando Brake Systems India Limited- Hyundai Group JKM Daerim Automotive Limited - Hyundai Group 																																			
No. of Employees :	Not Divulged																																			
Bankers :	<table border="1"> <tr> <td>Bank Name</td> <td colspan="2">Tamilnad Mercantile Bank Limited</td> </tr> <tr> <td>Branch</td> <td colspan="2">1432, Ground Floor , Akshya Orbit, 11 Trichy Road, Coimbatore – 641005, Tamilnadu, India</td> </tr> <tr> <td>Person Name (With Designation)</td> <td colspan="2">--</td> </tr> <tr> <td>Contact Number</td> <td colspan="2">--</td> </tr> <tr> <td>Name of Account Holder</td> <td colspan="2">--</td> </tr> <tr> <td>Account Number</td> <td colspan="2">--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening)</td> <td colspan="2">--</td> </tr> <tr> <td>Average Balance Maintained (If Possible)</td> <td colspan="2">--</td> </tr> <tr> <td>Credit Facilities Enjoyed (If any)</td> <td colspan="2">--</td> </tr> <tr> <td>Account Operation</td> <td colspan="2">--</td> </tr> <tr> <td>Remarks (If any)</td> <td colspan="2">--</td> </tr> </table> <ul style="list-style-type: none"> Corporation Bank, Singanallur Branch, Trichy road, Coimbatore, Tamilnadu, India 			Bank Name	Tamilnad Mercantile Bank Limited		Branch	1432, Ground Floor , Akshya Orbit, 11 Trichy Road, Coimbatore – 641005, Tamilnadu, India		Person Name (With Designation)	--		Contact Number	--		Name of Account Holder	--		Account Number	--		Account Since (Date/Year of Account Opening)	--		Average Balance Maintained (If Possible)	--		Credit Facilities Enjoyed (If any)	--		Account Operation	--		Remarks (If any)	--	
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Facilities :	<table border="1"> <thead> <tr> <th>Secured Loan</th> <th>31.03.2017 (INR in Million)</th> <th>31.03.2016 (INR in Million)</th> </tr> </thead> <tbody> <tr> <td>Short-term Borrowings</td> <td></td> <td></td> </tr> <tr> <td>Loans repayable on demand From Bank (Tamilnad Mercantile Bank Limited) secured</td> <td>44.635</td> <td>0.000</td> </tr> <tr> <td style="text-align: right;">Total</td> <td>44.635</td> <td>0.000</td> </tr> </tbody> </table>	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)	Short-term Borrowings			Loans repayable on demand From Bank (Tamilnad Mercantile Bank Limited) secured	44.635	0.000	Total	44.635	0.000	<p>Note:</p>																						
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Loans repayable on demand From Bank (Tamilnad Mercantile Bank Limited) secured	44.635	0.000																																		
Total	44.635	0.000																																		

	A working capital loan from the Tamilnad Mercantile Bank Limited included cash credit facility of INR 90.000 million and secured by entire current assets of the company along with collateral securities by the personnel properties and deposits belongs to director of the company. Effective interest rate works out 12%. This loan is repayable on demand. during the year there is no default in repayment of loan interest thereon
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Auditors :	
Name :	Senthil Rajagopal and Company Chartered Accountants
Address :	Ramnagar, Coimbatore – 641009, Tamilnadu, India
PAN N Income-tax PAN of auditor or auditor's firm :	ABAFS4933M
Memberships :	Not Available
Collaborators :	Not Available
Associate Company	<ul style="list-style-type: none"> • S & T Engineers Private Limited • S & T Plastic Machinery Private Limited

CAPITAL STRUCTURE

As on: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 2.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1920000	Equity Shares	INR 10/- each	INR 1.920 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	19.200	0.100	0.100
(b) Reserves & Surplus	9.380	0.000	0.000
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	28.580	0.100	0.100
(3) Non-Current Liabilities			
(a) long-term borrowings	24.351	1.300	0.000
(b) Deferred tax liabilities (Net)	0.322	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	24.673	1.300	0.000
(4) Current Liabilities			
(a) Short term borrowings	44.635	0.000	0.000
(b) Trade payables	242.498	1.100	0.000
(c) Other current liabilities	2.530	0.105	0.000
(d) Short-term provisions	11.568	0.000	0.000
Total Current Liabilities (4)	301.231	1.205	0.000
TOTAL	354.484	2.605	0.100
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	13.445	0.000	0.000
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.125	0.020
Total Non-Current Assets	13.445	0.125	0.020

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	259.199	0.000	0.000
(c) Trade receivables	41.967	0.000	0.000
(d) Cash and cash equivalents	2.648	0.184	0.080
(e) Short-term loans and advances	37.225	0.000	0.000
(f) Other current assets	0.000	2.296	0.000
Total Current Assets	341.039	2.480	0.080
TOTAL	354.484	2.605	0.100

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	444.937	0.000	0.000
	Other Income	0.341	0.000	0.000
	TOTAL	445.278	0.000	0.000
Less	EXPENSES			
	Cost of Materials Consumed	482.413	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(120.954)	0.000	0.000
	Employees benefits expense	25.040	0.000	0.000
	Other expenses	39.502	0.000	0.000
	TOTAL	426.001	0.000	0.000
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	19.277	0.000	0.000
Less	FINANCIAL EXPENSES	4.461	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	14.816	0.000	0.000
Less/ Add	DEPRECIATION/ AMORTISATION	0.619	0.000	0.000
	PROFIT/ (LOSS) BEFORE TAX	14.197	0.000	0.000
Less	TAX	4.817	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	9.380	0.000	0.000
	Earnings / (Loss) Per Share (INR)	4.89	-	-

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	(65.363)	(1.196)	NA
Net cash flows from (used in) operating activity	(65.870)	(1.196)	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	34.43	0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	10.60	0.00	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	183.48	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.07	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	1.43	0.00	0.00

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.92	0.96	0.00
Debt Equity Ratio (Total Liability / Networth)	2.41	13.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	10.54	12.05	0.00
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.47	0.00	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	4.32	0.00	0.00

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.11	0.00	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.65	0.00	0.00
Return on Investment (ROI) ((PAT / Networth) * 100)	%	32.82	0.00	0.00

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.13	2.06	0.00
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.27	2.06	0.00
G-Score Ratio Financial (Networth / Total Assets)		0.08	0.04	0.00
G-Score Ratio Debt (Debts / Equity Capital)		3.59	13.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.13	2.06	0.00

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

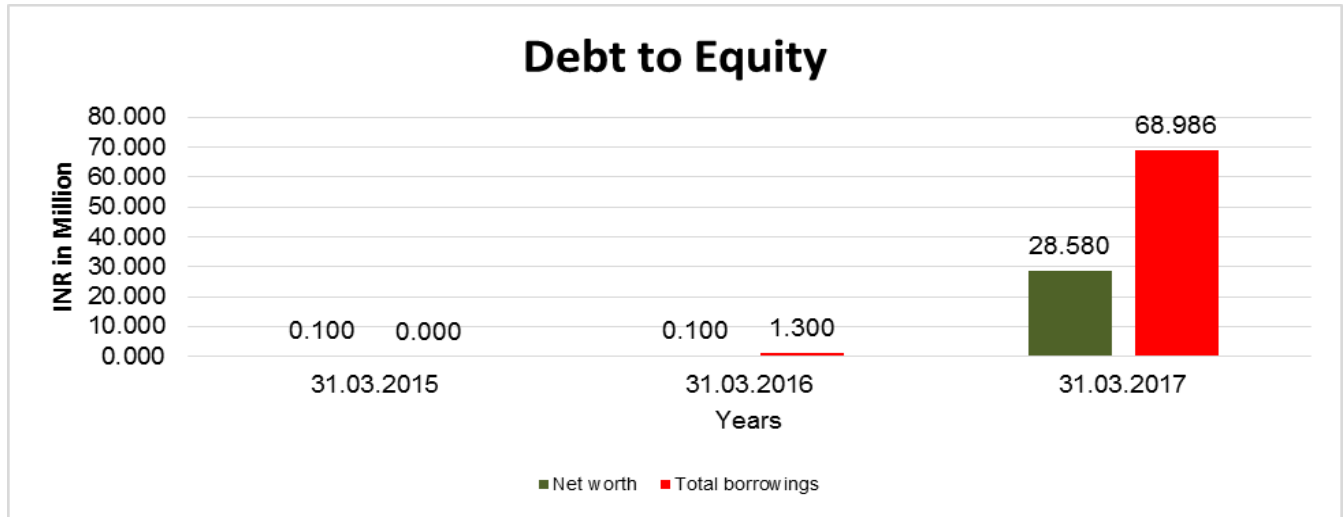
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	19.200
Reserves & Surplus	0.000	0.000	9.380
Net worth	0.100	0.100	28.580
long-term borrowings	0.000	1.300	24.351

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Short term borrowings	0.000	0.000	44.635
Total borrowings	0.000	1.300	68.986
Debt/Equity ratio	0.000	13.000	2.414



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	No
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	Yes

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20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last one year	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last one year	No
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

REVIEW OF OPERATION:

They have commenced commercial operations achieved turnover of INR 445.278 million and earned profit of INR 14.197 million. Their machines got overwhelming support from the customers and demand is increasing steadily. To support the demand, they are increasing the production capacity. In the next financial year they are exploring export options and achieve good turnover.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Unsecured Loan	24.351	0.000
Total	24.351	0.000

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G73832 115	100147 366	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED	20/12/2 017	-	-	1900000.0	Seethakathi Business Centre, 4th Floor272/688, Anna Salai,ChennaiTN600006I N

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2	G69900 330	100139 551	SIEMENS FINANCIAL SERVICE S PRIVATE LIMITED	21/08/2 017	-	-	7538000.0	Seethakathi Business Centre, 4th Floor 272/688, Anna Salai, Chennai TN 600006 N
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FIXED ASSETS

- Building
- Furniture and Fixture
- Electrical Fittings
- Office Equipment
- Computer
- Plant and Machinery
- Vehicle

CMT REPORT (Corruption, Money Laundering & Terrorism)

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.88
UK Pound	1	INR 94.75
Euro	1	INR 83.23

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	VVK
Report Prepared by :	MTN

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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